



USAID | EGYPT
FROM THE AMERICAN PEOPLE



**EGYPT
FINANCIAL
SERVICES**

مشروع الخدمات المالية بمصر

Status Report:

Credit Bureau Models in Egypt

**Technical Report No. 14
August 25, 2005**

**Prepared by: Marian Mishriki
Credit Bureau (Task 4) Team Leader**

This publication was produced for review by the United States for International Development. It was prepared by consultants and/or subcontractors in collaboration with Chemonics International Inc.

**Contractor: Chemonics International Inc.
Contract No: 263-C-00-05-00003-00**

DATA PAGE

Activity Title and Number:	Egypt Financial Services (EFS) Project Contract No. 263-C-00-05-00003-00
Prepared for:	USAID EFS CTO: Gregg Wiitala DCTO: Ingi Lotfi USAID/Egypt Economic Growth Division Office of Financial and Information Technology
Task:	Task 4: Credit Information System
KRA	KRA 4.1 Strengthen the Capacity of CBE for Oversight of Private Information Systems and Protection of Consumer Rights KRA 4.2 Private Sector Credit Bureau Operational KRA 4.3 System of Protection in Place for Consumer Rights
Author:	EFS Task Leader Marian Mishriki
Date:	August 25, 2005
EFS Library File	EFS Library/Technical Reports/Credit Bureau /2005-08-25 Mishriki, Status Report on Credit Bureau

List of Key Words Contained in Report:

Credit Bureau Models

Memorandum of Understanding

Public Registry

World Bank

The author's views expressed in this publication do not necessarily reflect the views of the United States Agency for International Development or the United States Government.

TABLE OF CONTENTS

INTRODUCTION:	1
RECENT DEVELOPMENTS AND ACTIVITIES:	1
SUMMARY OF KEY ISSUES	1
SECTION 1: CREDIT BUREAU MODELS	2
A. THE PUBLIC REGISTRY: RATIONALE FOR ENHANCEMENT AND ACTIONS TAKEN	2
<i>The Public Registry</i>	2
<i>Rationale for enhancing the Public Registry</i>	3
<i>Actions taken</i>	3
B. THE PRIVATE CREDIT BUREAU COEXISTENCE WITH THE PUBLIC REGISTRY	4
C. EFS IDENTIFICATION OF RELEVANT ISSUES	4
<i>Implications for the future success of the private registry</i>	4
<i>Various CBE roles:</i>	5
<i>Implications for consumer rights protection</i>	6
<i>Risk of data fragmentation</i>	6
SECTION 2: MODEL SET UP FOR A PRIVATE SECTOR CREDIT BUREAU	7
A. BANKS OWNERSHIP OF THE EGYPTIAN CREDIT BUREAU	7
B. EFS VIEWS	8
C. IDENTIFIED RISKS	8
SECTION 3: ASSISTANCE TO THE PRIVATE SECTOR CREDIT BUREAU:	
EFS AND IFC ROLES	10
A. IFC PROPOSED TECHNICAL ASSISTANCE TO THE CREDIT BUREAU	10
B. EFS PROPOSED COMPLEMENTARY TECHNICAL ASSISTANCE TO THE PRIVATE SECTOR CREDIT BUREAU	11
C. PRINCIPLES OF COOPERATION BETWEEN EFS AND IFC	13
EFS CONCLUDING REMARKS AND ITS ROLE	14
ANNEX	
ANNEX A: STRATEGY PROPOSED BY WORLD BANK CONSULTANT	16
ANNEX B: THE EGYPTIAN CREDIT BUREAU REGISTRY:	
ACHIEVEMENTS & FUTURE STEPS/PLANS JULY 27 2005	18
ANNEX C: EFS/CBE MOU	44
ANNEX D: EFS/CB/IFC MOU	48

INTRODUCTION

The purpose of this report is to summarize the present situation with respect to the private credit bureau project in Egypt, highlight the more relevant issues, discuss the complementary role of EFS with any other technical assistance provided by the World Bank (CBE public registry) and IFC (private credit bureau) and seek USAID opinion/directions.

Recent Developments and Activities:

- CBE declared strategy to improve its public registry to meet banks needs and not to wait until the operation of the private sector credit bureau in 2- 3 years. The CBE would transfer the public registry to the regulated private credit bureau.
- World Bank assistance to the public registry continues till January 2006.
- The Egyptian private sector credit bureau has been legally formed.
- EFS submitted a memorandum of understanding to the banks committee prior to the legal formation of the private sector credit bureau.
- IFC offers the Egyptian private sector credit bureau technical assistance and advisory services during start up and implementation till June 2007 at a cost of \$ 354,000. IFC may finance 65 % of that cost.
- IFC submitted a memorandum of understanding to USAID to divide roles
- EFS continues to provide technical assistance to CBE & the private sector credit bureau on international best practices. EFS international credit bureau adviser Miguel Llenas first visit to Egypt completed successfully.

Summary of Key Issues

- This report concludes that bank credit information should be made available to the market first to encourage other entities to provide their own databases. Suppliers of goods and services such as mobile companies, non-bank financial institutions such as insurance, car sellers, microfinance institutions, etc. will be more willing to participate in the private credit bureau, if bank credit information is accessible to them first. CBE is considering the routing of bank credit information (*suitable to the requirements of private sector credit bureau*) through its *public* registry to ESTELAM (*the name of the private sector credit bureau*) The coexistence of the public registry and private sector credit bureau(s) in the future will continue to be examined by EFS.
- The present ownership model of ESTELAM, which is exclusive to banks, has implications for the way the company is managed and how it deals with other entities (especially banks in their capacity as information providers and users) in the market. It also has implications for the future policies and whether ESTELAM will focus on servicing banks needs or the whole market

SECTION 1: CREDIT BUREAU MODELS

Introduction¹

Egypt has a public registry operated by the Central Bank of Egypt (CBE). It is mandatory under current law that all banks report loans to CBE. At present loans for LE 30, 000 or greater are reported to the public registry.² The public registry is being expanded beyond its original regulatory purpose to serve anticipated banks' needs and supervisory requirements.

With recent amendments to the Banks Law legislated in June 2005, it is now possible to establish private sector credit bureaus. Many countries have both public and private registries operating side by side.

Section 1 presents suggestions proposed by World Bank consultant, Mr. Jim Aziz³ to the CBE and EFS comments with respect to the coexistence of the public and private registries and possible effects on the needs of the market. EFS comments presented were discussed with CBE⁴.

The Central Bank of Egypt is an independent decision-making body with full powers to assess the opinions and recommendations of different consultants. Consultants' recommendations are not binding, and CBE has full discretion in implementing recommendations and strategies.

A. The Public Registry: Rationale for Enhancement and Actions Taken

The Public Registry

The CBE has operated the public registry by law since its inception in 1957. Under the law, banks are required to forward credit information to the public registry and use the public registry. The CBE board of directors sets the minimum reporting requirements (presently L.E 30,000) but reserves the right to increase or reduce this minimum. Mortgage finance and leasing companies are also required to provide information to the public registry and have the option to use the registry.

Public registries developed in countries where there was no opportunity for the private sector to perform the function. Also, the regulatory purpose of the public

¹This report can be read in conjunction with EFS Technical Report No 11: Legal Review: Licensing, Regulation and Central Bank of Egypt Oversight of Credit Bureau Operations.

² Minimum reporting amount is determined by the CBE BOD.

³ The suggested mechanism was presented in a meeting at USAID on July 20, 2005 and in a seminar at the Egyptian Banking Institute on July 27, 2005. The mechanism was not presented to the Egyptian Credit Bureau now legally formed and in the process of establishing its own vision.

⁴ Meetings with Mrs. Nabila Habashy , General Manager and Mr. Magdy Maurice, General Manager on August 2nd and 4th , 2005

registry is mainly to supervise banks. Consequently, small loans/credit facilities do not normally appear in the public registry as they are immaterial to increasing the CBE's capacity to supervise banks.

Whilst CBE has succeeded in providing the necessary infrastructure for private sector credit bureaus to operate⁵, at the same time, it has worked to enhance the public registry's capacity. It is in this respect, the World Bank continues to provide assistance to CBE.

Rationale for enhancing the Public Registry

The rationale is based on the following facts:

- The public registry is an established system operating since 1957.
- Bank credit information is gathered in the public registry.
- IT links and the structure are in place. Banks, since 2002, have online capabilities with the CBE.
- CBE supervises the banks and issues directives/decrees that banks are required to follow.
- The public registry is in place to meet the anticipated needs of banks, especially to support retail banking activities, during the coming 2 – 3 year period until a private sector credit bureau becomes fully operational.

Because of these factors, it seems only logical and more efficient to continue to build upon what is already available i.e. the public registry.

Actions taken

The World Bank consultant proposed to the CBE the following:

- Expand the public registry to include all credit accounts in the banking sector from presently 600,000 files to 3.6 million files.
- Reduce the minimum amount of the reporting requirement. This will automatically increase the number of the files.
- Expand the negative list/database established for credit cards to include consumer loans.
- Increase the information banks are required to provide to the public registry. This would be done in line with accepted best practices and include for example, monthly payment information and payment habits.
- Implement a number of changes to the registry⁶ either by providing banks with more access to information in the registry or imposing new requirements on information provided.

⁵ Banking Law no 88 for 2003 amended by Law no 93 for 2005

⁶ Around 25 -27 changes

- An IT system recently purchased by CBE can accommodate the projected increase in the files, as well as the increase in information.

While CBE hopes to continue to enhance the public registry, it may not be easy to modify its present IT system

B. The Private Credit Bureau Coexistence with the Public Registry

The World Bank consultant holds the view that the private sector credit bureau should initially focus on collecting and disseminating non-bank credit information from different market sources. This would include suppliers of goods and services such as retailers, microfinance institutions, mobile phone companies, etc.⁷. It was also suggested that the CBE public registry database and that of the non-bank credit database be merged sometime in the future. There are two options to make this operational:

- The CBE shares its credit information database with the private credit bureau or;
- Users, through an interface, access both the private credit bureau and public registry.

C. EFS Identification of Relevant Issues

While EFS understands the rationale behind CBE's desire to expand the public registry, it does have reservations concerning the previously suggested mechanism. EFS has discussed these issues with CBE officials. For the time being, EFS continues to be in daily contact with its counterpart, the CBE and continues to provide technical assistance for credit bureau-related issues.

Implications for the future success of the private registry

1. While the CBE public registry database is being enhanced, only banks, mortgage-finance and leasing companies can access it. The public registry is not available for use by the rest of the market. It could, however, be available to the private sector credit bureau, and through the bureau to the market. Legally, nothing prevents the CBE from sharing its information with the private sector credit bureau. Article 99 of the Bank Law addresses this issue. However, there is no legal obligation for the CBE to do so.
2. Banks, mortgage-finance and leasing companies will continue to access the public registry for credit information especially with respect to retail bank borrowers, consumer loans and credit cards. *The banks are obliged to do so by law.* At this time, banks pay a nominal fee of L.E 0.15 when they enter data per person. There is no fee when they use it. In response to an EFS question about

⁷ Providing information and use of the private sector credit bureau by suppliers of goods and services will be voluntary and written consumer consent will be required.

whether CBE will require banks to pay market fees when the database is transferred to the private credit bureau, CBE stated that the private sector credit bureau will produce a different product. The product will include value-added information such as credit scoring services and thus users (the banks) will pay market fees. The CBE also state that they would make it mandatory for banks to obtain the private sector credit report prior to granting credit, thereby providing a supply of customers to the private sector credit bureau

3. It is possible that those non-bank credit information providers will not have strong incentive to send credit information to the private registry, particularly if they cannot access bank credit information, which *is much easier and quicker to obtain*. Therefore, the Central Bank may wish to consider making bank credit information accessible to the private sector credit bureau very early and not wait for a successful private credit bureau to operate. *Providing this information will bolster the private sector credit bureau's potential for early success*. However, the question is, should this information be made available by CBE or directly by the banks?
4. If the private sector credit bureau, during its initial stages of operation, attempts to collect and sell non-bank credit information it may experience low sales and/or generate inadequate fees because users may perceive non bank credit information as insufficient, value-added products are not yet fully developed or the market does not fully understand the products' benefits. Consequently, confining the credit bureau to collection and dissemination of non bank information only has implication on what the private sector credit bureau can generate in terms of revenue and profit, which are necessary to ensure financial sustainability.

Various CBE roles:

5. CBE risks legal liability when it provides bank credit information to the private sector credit bureau, which in turn, is provided to others who use the information to grant credit.⁸ Although Article 99 of the Banks Law allows exchange of information between CBE, private sector bureau, banks, mortgage finance companies and leasing companies, if the CBE provides processed information, it has assumed the role of an information provider.⁹ This is a potential for conflict of interest, as the CBE becomes both an information provider and the regulator of the private sector credit bureau. Though EFS recognizes that the CBE may wish to make use of its existing IT links with the banks and use its regulatory

⁸ There are other issues that EFS will inspect closely such as the existing IT system at CBE, the necessity of complying with the new electronic signature law and meeting the data requirement of the foreign technical partner.

⁹ CBE does provide credit information to the banking sector through its public registry. However, the role of an information provider acquires a different dimension when CBE provide information to a private entity where consumers have access to their own files

power to require increased information, should CBE act as an intermediary. A better option may be for the CBE to provide only raw data. This approach protects CBE from legal liability and damage from recourse if information is later found to be erroneous or false. It is important to note that this model exists in other countries (Belgium and Ecuador)

6. While CBE's enhancement of the public registry improves the use of credit information for decision making and may expand credit, it is not clear how the aggregate data can benefit CBE, in its capacity as regulator, which is to better supervise banks and ensure the strength of the banking sector.

Implications for consumer rights protection

7. Although consumers/borrowers do not have the right to request their own information from the public registry, the CBE does investigate consumer complaints brought to their attention by the consumer's bank. There is no formal procedure in place for handling complaints by consumers. A private sector credit bureau operation ensures the consumers right to request information and the right to challenge erroneous information. Procedures are much more formalized and are regulated by CBE. If CBE provides processed information to the private registry, while overseeing consumer protection rights, a situation is created in which the CBE can be held accountable as an information provider. Thus, in addition to assuming responsibility for possible errors related to CBE's own information processing, CBE will also have to recourse to the original information providers (i.e. banks) and investigate errors made by them, if any.

Risk of data fragmentation

8. Fragmentation of data will happen before the future consolidation of the databases. This is because public record information¹⁰ is collected by the private credit bureau, but not by the public registry.
9. A consumer can have a credit file in both the public registry and the private credit bureau. If users can access one registry, but not the other, the ability to extend credit or make informed decisions is not enhanced.
10. Data fragmentation has strong implications for its reconciliation and for the credit scoring model adopted by the private credit bureau.

¹⁰ Bankruptcies, criminal & civil judgments, etc

SECTION 2: MODEL SET UP FOR A PRIVATE SECTOR CREDIT BUREAU

Introduction

There are a number of different private sector credit bureau ownership models. A credit bureau may be owned by information providers/users, by banks, by associations, by chambers of commerce, or by/with foreign international operators of credit bureaus. The shareholder structure can entail partnerships between two or more of these entities. There is no universal best formula for credit bureau ownership. This section comments on the ownership structure for the Egyptian private sector credit bureau based on the information available to date.

A. Banks Ownership of the Egyptian Credit Bureau

The Egyptian credit bureau will have 29 shareholders of which 28 are banks and one non bank financial institution (The Social Fund for Development which is a semi government body that reports to the Prime Minister and extends small loans through the banking sector or directly).

This is a good critical mass of interested banks. Presently there are about 55 banks in Egypt but because the banking sector is in the process of restructuring and mergers are underway, the total number of banks in Egypt is expected to be 36-38 banks. The 28 shareholder banks in the credit bureau thus hold the majority of banking assets.

Total issued capital of the company amounts to L.E 30 million which is far above the required minimum of L.E 5 million in the banking law. The shareholders have paid 25% of issued capital upon establishment.

The banks will have equal shares in the credit bureau (about 4 % each). This, more or less, equal distribution of the shares, while positive in the sense that no bank will dominate the company, indicates that stakeholders' representation in the board of director's representation needs to be addressed.

The first general assembly for the Credit Bureau is expected to take place on September 5th. The company's board of directors will be elected. There will be 8 members and one external adviser. It is also expected that there will be a new Project Management.

The ownership of a credit bureau by banks only means that it is very important to avoid conflicts of interest that might arise because of the banks' different roles. Banks are owners but also users, information providers and perhaps directors of the company.

B. EFS Views

Some emerging economies, such as Turkey, have one credit bureau while others, such as South Africa, have more than one private sector credit bureau.

For Egypt, as an emerging economy, it seems logical to start by licensing one credit bureau and monitoring its development and success. There is, however, nothing in the Banking Law that prevents the CBE from licensing more than one credit bureau. If the first credit bureau is a success and open to all potential providers and users of information then there might be no need to license another. If the first one is not a success, this risks shaking the market confidence in the second.

The previously discussed proposed mechanism (Section 1 of this report) suggests that the private sector credit bureau being formed by banks should initially focus on the collection of non-bank credit information. There are however, at least two important reasons why suppliers of goods and services (mobile companies, utilities, car sellers, etc.) may not provide information to, or use, the private credit bureau:

1. Exclusion from ownership, if they are interested and especially if they carry a lot of weight in the local market, such as mobile companies;
2. Exclusion from access to bank credit information while at the same time asked to provide non-bank credit information with only the understanding that access to bank credit information will be made available in the future

C. Identified Risks

While the Banking Law amendments enable the CBE to license and regulate private sector credit bureaus, the Law does not address the status of private companies established prior to the amendments which gather and disseminate credit related information. At this time, there are at least two firms¹¹ of which one claims to a credit bureau, collecting non-bank credit information and the other collects credit-related information. In addition, there are software companies which collect and sell public record information

Assuming that a banks-owned credit bureau attempts to collect information from suppliers of goods and services and other entities a situation might develop where:

- More than one company is active in the area of non-bank credit information and data is fragmented.

¹¹ IMS Group and Fiani

- One credit bureau is regulated by the CBE with consumer rights protected, but other companies are not regulated and hence, consumer rights are not guaranteed.

According to EFS research, the Egyptian private sector credit bureau formed by the banks is inclined to start operations by collecting bank credit information, in which case, it will be in a position to attract suppliers of goods and services to provide and use the credit bureau even if they are not shareholders.

On the other hand, this credit bureau may, in the future, consider a different ownership model in which ownership is open to other providers/users of information and thus expand the credit bureau's representation of different industry segments. This is in line with the successful model followed by the MCSD ¹² which encourages its self governance.

¹² Misr Clearing, Settlement and Depository (MCSD). MCSD ownership structure was in its law.

SECTION 3: ASSISTANCE TO THE PRIVATE SECTOR CREDIT BUREAU: EFS AND IFC ROLES

Introduction

The most important part of Egyptian Financial Services Project credit bureau component is to see a private sector credit bureau operate successfully. In this respect, EFS paid a visit to Commercial International Bank on May 4th, 2005 where the later submitted to EFS a formal request for assistance. This was followed by two formal presentations delivered by EFS on June 9th and August 22nd, 2005¹³ to some banks who are shareholders in the credit bureau.

While EFS is fully prepared to fulfill its mandate, commitment from the Egyptian credit bureau is strongly desired. EFS proposed a memorandum of understanding to Commercial International Bank¹⁴ with the objective of ensuring dedication of resources from the banks, pending the appointment of directors for the Egyptian Credit Bureau, in particular the appointment of a Project Manager and professionals with expertise in specific areas such as IT, legal, credit, etc. Forming a team of Egyptian experts' day one is necessary. First, this ensures the availability of professionals with whom EFS consultants can work and second this institutionally builds the credit bureau and develops knowledge and skills. Third, in the long run, this reduces reliance on external assistance.

A. IFC proposed technical assistance to the credit bureau

Commercial International Bank, on behalf of the banks has also requested assistance from IFC. The latter proposed to do the following:

1. Visit seven institutions (banks and one nonbank lender) to gather data in some detail during the technical scoping study for a period of three months.
2. Prepare a Business Plan in one month.
3. Prepare a request for information to be followed by a request for proposal.
4. Being available as a consultant during the implementation phase which is estimated by IFC to end in June 2007.

IFC has three international consultants who will work on this project. Two of them are IFC staff and the third is an external consultant who may be possibly affiliated with Baycorp Advantage.

¹³ One presentation was delivered by EFS international credit bureau adviser Miguel Llenas and attended by the CBE Deputy Governor

¹⁴ Submitted July 26, 2005 prior to the legal formation of the credit bureau

IFC initially requested a payment of \$ 354,000 for its consultancy fees. The private sector credit bureau requested funding from USAID which cannot be done. IFC has finally agreed to subsidize 65 % of the consultancy cost of IFC to ESTLEAM

B. EFS proposed complementary technical assistance to the private sector credit bureau

A tripartite agreement between EFS, IFC and CIB was also proposed by IFC and EFS forwarded it to USAID. The memorandum of understanding proposed that EFS focuses on providing assistance to the Central Bank and consumer rights protection issues, leaving the bulk of the technical assistance to be provided by IFC to ESTLEAM. EFS will be the main provider of training and public awareness to CBE.

Needless to say that both IFC and EFS can draw on their respective strengths and skills and avoid duplication of work. Thus, EFS can complement IFC's technical assistance proposal to the banks.

Following are some suggestions that EFS can discuss with IFC and can also form the basis for an amended MOU between UDAID/IFS and IFC if required. These suggestions pertain in particular to the assistance that EFS will provide to the private credit bureau

1. Vendor Selection: *Ensuring a Transparent, Fair process of vendor selection*
EFS can assist by developing tendering procedures and a point scoring selection system, and form a committee that would include representatives of different stakeholders as well as ensure the existence of different skills and expertise to increase capability to objectively select the technical partner. Both EFS and IFC consultants can provide opinions on the proposals that potential technical partners will submit but neither should be a voting member. The decision will be that of the committee
2. Management and Licensing contracts: EFS may assess management (and licensing contract) that the private sector credit report will enter into with a foreign technical partner and all related aspects including costs, past experience to ensure that the special know how of credit bureaus will be transferred to ESTLEAM and its staff in order to reduce reliance of ESTLEAM on external assistance in the long run. EFS may be required to provide an opinion to the Central Bank if the latter requests so from EFS.
3. Capacity Building: EFS will support capacity building of the Egyptian Credit Bureau, but the latter has to be also committed to develop a strong team of Egyptian directors with the necessary knowledge and skills to operate a credit bureau in Egypt. EFS can provide guidance to the legal and IT directors and is

willing to share its findings of all relevant issues based on EFS's work in the last months with respect to the current situation in Egypt.

4. The Coexistence of the Private Sector Credit Bureau & CBE Public Registry the relation between them, the banks and other entities: Egypt is presently in process of establishing a new credit information system that will be run privately along with the centralized system that exists with the Central Bank of Egypt since 1957. The latter system exists by law and will continue to operate for the time being. The Central Bank of Egypt has indicated its willingness to provide its credit data base to ESTLEAM. EFS will continue to work closely with the Central Bank and ESTLEAM to identify and investigate issues pertaining to the future relation between the Central Bank, ESTLEAM and the banks. In this respect, EFS may consider training programs/workshops to draw on lessons learned from other countries which have both public and private registries. EFS will look into all relevant aspects such as data, IT systems, laws and regulations.
5. Creating an Enabling Environment: The future success of ESTELAM depends on the cooperation of other government entities, Egyptian Ministries and public authorities that maintain important *(examples are criminal records, bankruptcies, insolvencies, National IDs, foreclosures, etc)* These important information providers are governed by Egyptian laws and regulated by different authorities and are not within the sphere of the Central Bank of Egypt. The same applies to non bank financial institutions. EFS can play a leading role in contacting different Ministries such as the Ministry of Justice, Ministry of Interior, Ministry of Investment and other entities to ensure the government's commitment to this project. EFS can assist ESTELAM in conducting a full research on the government data providers, ensuring acceptance of the credit bureau project by the government, facilitating the acquisition of information, and identifying areas where there are mutual benefits such as antifraud systems that can benefit ESTLEAM, the banks and the Ministry of Interior. EFS may examine the information systems with focus on type, quality, accuracy, historical availability, payment habits, update ness, timeliness, etc. *This is a long term effort and will be coordinated closely with the Central Bank of Egypt to ensure that the Egyptian Government perceives ESTLEAM as a credible institution that is working for the benefit of Egypt.*
6. Compliance with rules and regulations: EFS may assist the company to comply with the rules and regulations that will be issued from the Central Bank of Egypt and to coordinate such efforts between ESTLEAM and the Central Bank of Egypt to the satisfaction of both parties.
7. Legal /Regulatory Issues: The existence of privacy laws are one of the important impediments to the successful operation of credit bureaus. EFS have already undertaken research of privacy laws and laws pertaining to the exchange of information in Egypt and an in-depth analysis of the banking law. A number of

issues have been identified in the process. EFS is prepared to discuss its findings and guide ESTLEAM Senior Legal Director upon his/her appointment as to all legal aspect involved in the operation of ESTLEAM and provide guidance. These activities will include but not be limited to :

- Establishing a matrix of all laws affecting credit bureau operation
 - Checking the electronic signature law & its executive regulation
 - Drafting agreements with information providers and users and necessary forms to be used by ESTLEAM ¹⁵. EFS can provide guidance to the Egyptian legal Director to ensure that all agreements prepared by ESTLEAM match international standards as well as be compatible with the Egyptian laws.
 - Draft contracts for employees, senior directors to ensure secrecy requirements, etc
8. The analysis of public record information in Egypt: Though court information is an essential component of the credit report, EFS strongly suspects that it will not be easy for the credit bureau to capture such information and that the quality of information may not match the standards of a well functioning credit bureau. EFS may provide research in these areas with a possible recommendation of how to improve the information system inside the courts. This may not be directly within the scope of work of EFS but is indirectly related to the establishment of a credit bureau along best practices.
9. Consumer right protection: EFS will continue to work to ensure that a friendly system is in place that would not be burdensome for the private credit bureau nor for the Central Bank of Egypt. A mechanism has already been reflected in the rules and regulations that EFS drafted in close cooperation with the Central bank of Egypt
10. Training: EFS is in process of preparing a three year training plan for the credit bureau component to be discussed with the CBE and IFC.
11. Public Awareness: EFS will conduct public awareness programs when the credit bureau is in the implementation phase.

C. Principles of Cooperation between EFS and IFC

Should USAID wish to sign an MOU with IFC or reach a kind of agreement, then EFS recommends the following:

¹⁵ One of EFS international legal adviser specializing in contracts for credit bureau is already working on sample contracts.

1. IFC and EFS may both provide technical assistance to the private credit bureau. The project management should be taken by ESTLEAM. EFS will complement the technical assistance provided by IFC.
2. IFC and EFS are each free to contract with the consultants that they deem fit to see the credit bureau operate successfully.
3. EFS will continue to provide technical assistance to the CBE. It must be understood that EFS work for the Central Bank involves confidential issues and will not be shared with IFC. Draft reports on legal/regulatory issues may not be provided until they are officially approved by the Central Bank Board or with their permission
4. Should IFC wish to use information provided by EFS and /or reports that EFS had already prepared or require assistance from EFS, and then IFC should clearly indicate in its reports that USAID have provided information or contributed to such reports. USAID logo should also clearly appear on the reports prepared by IFC.
5. Each party may invite the other to attend meetings or workshops
6. The cooperation between USAID and IFC should be valid for the same period covered by IFC technical proposal to the Egyptian credit bureau.
7. EFS may provide input and suggestions on all deliverables and reports that will be prepared by IFC to ESTEALMAN.
8. MOU could be signed by USAID or USAID and EFS. (ESTLEAM can also sign)

EFS Concluding Remarks and its Role

One: Obviously, the credit bureau model that Egypt is considering is one in which the public registry will continue to exist together with one or more private sector credit bureaus. Considering that the CBE wants to support the establishment of the private sector credit bureau (s) by providing bank credit data, EFS will continue to assist and support the CBE in its efforts as supporter of the private initiative and as regulator. In particular, EFS will continue to examine issues related to the role of CBE as an information provider (with special focus on legal and IT aspects) with the objective of having an established and operational private credit bureau. EFS is in a position to be the main coordinator between the public registry and the private sector credit bureau.

In this respect, EFS also recommends that lessons be drawn from other countries where a private credit bureau and a public registry operate side-by-side, and where more than one private sector credit bureau operates. EFS suggests an observation study tour to some European countries, for selected Egyptian policymakers from the CBE and the board of directors of the private credit bureau to observe different models.

Two: The Egyptian banks forming the credit bureau seem to be focusing on serving their own needs such as providing information for credit cards and retail banking business. EFS' role is to create awareness with the banks of the value of credit bureaus which provide more comprehensive information and serve all the different market segments (banks, non bank financial institutions, microfinance, real estate sector, commercial, etc). EFS's role is to assist the management of the credit bureau to formulate its own strategy and vision. Another important challenge for EFS is to ensure the creation of a neutral management for the credit bureau despite its bank ownership structure, change its ownership structure, etc.

EFS will continue ¹⁶ to provide its technical assistance with special focus on one and two above. While doing so special attention has to be paid to the line drawn between our work with CBE and our work with Private sector credit bureau, the possibility of overlap between EFS work and IFC work and the necessity of establishing a good working relation with all the stakeholders, especially the Egyptian Credit Bureau.

¹⁶ EFS short term credit bureau adviser Miguel Llenas who has substantial experience in the banking & microfinance sectors as well as hands on experience in forming, managing credit bureaus in different countries will largely contribute to EFS efforts in this respect.

Annex A: Strategy Proposed by World Bank Consultant

Egypt- Scope of Work

During the assignment, will be responsible for undertaking work and producing final outputs as specified:

1. Comprehensive CBE registry. In line with International Best Practice;
2. Technical workshops, conducted through the Egyptian Banking Association, on the registry system;
3. Awareness campaigns for the banking industry on the value of providing information on paid credits for the time frame 2000 to date;
4. Accepted amendment to Banks Secrecy laws to facilitate sharing of bank information with non-banks and private sector credit bureaus;
5. Accepted licensing requirements for a private CIS and the regulation necessary to frame the operation of a CIS with emphasis on individual rights;
6. Trained CBE Registry staff to operate a CIS;
7. Assignment completion report.

Liaise with USAID to ensure this project's output and activities are coordinated with the USAID private sector project.

Continue to keep the Governor of the CBE informed of this project's progress and continue to develop the agreed strategy for the public registry so that it remains a valid supervisory too for the CBE but becomes increasingly complementary and supportive of the development of private credit bureaus in Egypt.

Agreed Strategy

Creation of Full CIS Plan and Project Time Lines

The Strategic Plan for the creation of a CIS has four components:

Phase 1 would be an expansion of the existing CBE Registry to include all credit accounts in the banking system and expanded dissemination of credit information to Banks who conduct inquiries of credit applications, through the CBE Registry. This component should be completed in Q3 of 2005. This Phase is well underway.

Phase 2 would be a program to encourage the non-Bank sector to set up its own database of credit information and the creation of a non-Bank sector CIS that would be available to qualified non-Bank users. This component should be completed by Q3 of 2006. The Governor of the Central Bank continues to encourage the private sector to embark on this program and there is sufficient interest in the marketplace that will see this Phase succeed. The Governor

has taken a direct interest in this area by appointing a representative from the National Bank of Egypt to head a committee that will report back to the Governor by the end of 2004, with an ownership and operational strategy for a private CIS.

Phase 3 would see the combining of the Bank CIS, with the non-Bank CIS, to form one combined database that would be available to qualified users, both Banks and non-Banks. This would mean a copy of the CBE Registry information would be privatized as part of the consolidation of the two database. As an alternative there could be an interface built that would link the CBE Registry and a private CIS. The CBE Registry would continue to exist to meet its legal mandate. The opportunity to combine these two databases would occur at the moment the current law, that prevents bank information being shared with non-banks, is changed to allow the interchange to occur. This Phase should be completed by Q1 2007 and privatization completed by Q3 of 2007.

The final component is required change to the Secrecy Laws, to allow the sharing of Bank information with a CIS that would subsequently be available to non-Banks. This should be completed by Q2 2005.

Annex B: The Egyptian Credit Bureau Registry: Achievements & Future Steps/Plans July 27 2005

Annex C: EFS/CBE MOU

Memorandum of Understanding

Date: July

This memorandum of understanding is entered into on the date stated above by and between:

Egyptian Financial Services Project, a USAID funded project managed by Chemonics International Inc, represented by Allen Decker, Chief of Party, referred to herein as EFS

And

Commercial International Bank, and represented by Mr. Mohamed Ashmawy, Vice Chairman and Managing Director, referred to herein as CIB

Whereas the government of Egypt (GOE) and the United States Agency for International Development (USAID) have entered into an agreement to promote, as part of Egypt's financial sector modernization, the development of a market infrastructure for real estate finance and other forms of secured lending;

Whereas USAID has awarded the Egyptian Financial Services Project technical service contract to Chemonics International Inc in November 2004;

Whereas the EFS project team has embarked on a four year program of technical assistance to counterpart government agencies and private sector organizations to establish a dynamic private sector lending industry competing for business across the spectrum of borrowers, an objective common to all four tasks of the EFS project:

Task 1: Establishment of a Supporting Framework for the Real Estate Finance Industry

Task 2: Improvement of the Registration System for Urban Real Properties

Task 3: Development of a Framework and Procedures for Secured Lending for New Financial Instruments

Task 4: Establishment of a broad based Credit Information System

Whereas Task Four has three key results areas:

KRA 4.1 Strengthen the capacity of CBE for oversight of private information

KRA 4.2 Private sector credit bureau (s) operational

KRA 4.3 System of protection in place for consumer rights

Whereas CIB represents the committee (the “Committee”) established by Egyptian banks to establish an Egyptian Credit bureau, which in turn represents the founding banks willing to participate in establishing a Credit Bureau;

Whereas Commercial International Bank, acting on behalf of the Committee, has requested on May 22, 2005 assistance from EFS;

Whereas CIB request falls within the mandate of EFS;

And whereas the parties accept that the memorandum of understanding is an effective mechanism in clarifying the roles and responsibilities between the parties and facilitates coordination, cooperation and timely completion of tasks,

Now, therefore the parties agree as follows:

Article One: Effective Period

The effective period of this memorandum of understanding shall be from the date stated above until July xxx, 2006 or until terminated in writing by either Party, subject to continuance of the aforementioned Contract between USAID and Chemonics International Inc. and the availability of funding from USAID, but provided, in either case, the nature of the technical assistance required of EFS at the time comes within its current programmatic activities.

Article Two: Automatic Renewal of this MOU

Unless one party advises the other in writing with its desire to terminate this MOU at least 30 days before July xxxx, 2006, then this MOU is automatically renewed.

Article Three: Termination of this MOU

Either party may terminate this MOU, with 30 days advance written notice from the terminating party to the other party. Such termination of this MOU will end the obligations of the parties hereunder.

Article Four: EFS Project undertaking

4.1 EFS can provide technical advisory services to supplement Committee resources and activities, with the objective of establishing and operating a successful credit bureau owned by Egyptian banks under license from the Central Bank of Egypt.

4.2 The technical advisory services are available to the Committee during the preparation and implementation phases.

4.3 EFS can assist the Committee in preparing studies with recommendations, developing joint work plans, writing a request for proposal for the Credit Bureau to purchase an information system from a foreign company with experience in operating credit bureaus.

4.4 EFS can provide Egyptian and /or expatriate consultants to the Committee.

4.5 EFS can provide consultants specialized in the following areas:

- a. Legal/Regulatory
- b. Credit Bureau Operations
- c. Finance/ Credit
- d. Information Systems and Information Technology
- e. Training and Public Awareness

4.6 EFS and the Committee shall jointly prepare a tentative work plan within three weeks from the signing of this MOU. The plan will include activities in the areas aforementioned in 4.5 with estimated work schedule, identification of expertise needed, resources required and other relevant information.

4.7 The plan will be established based on the following general principles:

- a. The Egyptian Credit Bureau will, at first, service those regulated financial institutions licensed to carry out banking, microfinance, mortgage finance, and financial leasing activities, both as providers and users of credit information.
- b. The Egyptian Credit Bureau will focus initially on data subject (*persons whose data will be collected*) who will be both physical and legal persons and whose borrowings are less than L.E 30,000 with possibility of collecting information exceeding the L.E 30,000 in the future.
- c. Positive and negative information will be collected with respect to consumer loans, credit cards, mortgage loans, other retail banking activities and others;

Article Five: Committee Undertaking:

5.1 The Committee undertakes to:

- a) incorporate a legal entity to become the credit bureau, and constitute its board of directors soon thereafter;
- b) present this MOU for ratification by the Credit Bureau board of directors once a legal entity is established, in which case the legal entity will substitute the Committee in this memorandum of understanding;
- c) keep the Committee informed of the work performed by EFS, any developments under this MOU, and obtain its approval when necessary;

5.2 CIB is agreeable to 4.7 above and establishes that it is acceptable to the Committee.

5.3 CIB will review, discuss and agree with EFS on the proposed plan within the period specified in 4.6 above.

5.4 Until a corporation is created, Committee undertakes to provide a Project Manager to work with EFS and two to three professionals in all of the areas aforementioned in 4.5 above. The names of the professionals are to be notified to EFS in writing when the plan referred to in 4.6 above is finally approved by both EFS and CIB. The Project Manager and the professionals will be dedicated to work with EFS and its consultants.

5.5 The Committee will facilitate contact with the banks and other private sector or government organizations to enable EFS to perform its obligations under this MOU.

5.6. Where the Committee requests in writing specific technical assistance consultants, EFS will consider their resume in light of the scope of work. The resumes and scopes of work must first be approved by EFS.

Contracting any consultant is at the discretion of EFS, and subject to the laws, regulations, rules, procedures, policies, fees and rates, contractual requirements, policies applicable to EFS. EFS will be the contracting and supervisory party to any such contract, and any deliverables will first be submitted to EFS for review, prior to submission to the Committee.

Article Six: Communications

All communications must be in writing and shall be deemed sent or given to either party at the following address:

Egypt Financial Services Project
4 Hayet El Tadrees Square, Dokki, Giza,
Egypt
Attention:
Ms. Marian Mishriki
Task Leader
Credit Information Systems

Commercial International Bank
Nile Tower Building
21/23 Charles de Gaulle St., Giza
Attention:
Mr./Ms. (*name, title and address of the
Project Manager*)

Article Seven: Delivery of Work

EFS will deliver all work to (*name, title and address of the Project Manager*)

Signature: -----
Allen Decker
Chief of Party
Egyptian Financial Services

Signature: -----
Mohamed Ashmawy
Vice Chairman and Managing Director
Commercial International Bank *acting
on behalf of the Committee representing
the founding banks*

Annex D: EFS/CB/IFC MOU

MEMORANDUM OF UNDERSTANDING

This MEMORANDUM OF UNDERSTANDING (“MOU”) is signed on the ____, 2005, by and between:

EGYPT FINANCIAL SERVICES, a sub-contractor to a USAID funded project to improve the credit reporting infrastructure in Egypt, hereinafter referred to as “EFS”; and

CREDIT BUREAU OF EGYPT, a credit bureau to be created by a consortium of banks in Egypt to provide credit reporting services to the financial industry and here represented by its founding committee (the Committee), hereinafter referred to as “CB”; and

INTERNATIONAL FINANCE CORPORATION, an international organization established under Articles of Agreement among its member countries (“IFC/PEP-MENA”)

WHEREAS:

- A. International Finance Corporation established the Private Enterprise Partnership for the Middle East and North Africa (“PEP-MENA”), a multi-donor facility managed by IFC aiming to foster private sector development in the MENA Region. Strengthening financial sectors is one of PEP-MENA key pillars. Among other activities, PEP-MENA provides advisory services to local banks and financial institutions to improve their capacity to better finance Small and Medium Enterprises. PEP-MENA promotes the development of efficient, sustainable and state-of-the-art credit reporting infrastructure through support for the development of private credit bureaus; and
- B. EFS is a for-profit consultancy services company focusing on the financial services industries. EFS has been sub-contracted through Chemonics for a USAID funded project which includes the improvement of the credit reporting infrastructure in Egypt. EFS scope of work under this assignment covers the following three areas: (1) work with the Central Bank to strengthen supervision of credit bureaus, (2) help development of a private credit bureau, and (3) support for public awareness campaigns addressing consumer rights and consumer education about credit reporting.
- C. CB intends to be incorporated and licensed as a credit bureau to provide credit reporting services on a commercial basis to its members. CB intends to cover both consumer and small and medium-sized enterprises. CB’s main objective is to provide state-of-the-art credit reporting services, including value-added services such as fraud detection and bureau scores, to allow its users to improve their credit underwriting

and portfolio management resulting in the prudent expansion of financial services in Egypt. CB has approached IFC and USAID to provide technical assistance to establish and develop a credit bureau along the lines described above.

NOW, THEREFORE, in recognition of their interests and objectives, CB, EFS and IFC/PEP-MENA hereby confirm their mutual understanding on the following.

I - The Purpose of the MOU

This MOU is executed to clarify roles and responsibilities of parties listed above relative to the research, planning and development of a private credit bureau in Egypt. Both EFS and IFC/PEP-MENA may execute separate agreements with CB as necessary to execute their responsibilities in line with the intent of this MOU. This MOU does not, and does not intend to, create a binding obligation on any party.

With this in mind, EFS and IFC/PEP-MENA will work together to establish and support development of CB into a fully operational credit bureau. EFS and IFC/PEP-MENA further resolve to work jointly on advancing credit bureau development in Egypt, and agree to split their contributions to this common goal to leverage their respective strengths to the fullest as outlined below.

II - The Project Objectives

The Project's objectives consist in helping develop a private credit bureau servicing the credit information needs of banks, with an expansion envisioned at a later date to include non-bank lenders. The target market is expected to include individuals and SMEs, with respective product and segment specific reporting cut-offs to be defined by the banks leading this initiative.

It is agreed that the three main areas of work to facilitate credit bureau development in Egypt are the following, and are in line with the mandate of EFS' USAID-funded mandate:

- (1) Work with the Central Bank to strengthen supervision of credit bureaus;
- (2) Assist in the development of a private credit bureau; and,
- (3) Support public awareness campaigns addressing consumer rights and consumer education about credit reporting.

It is further resolved that EFS will take the lead on project components (1) and (3), while IFC will take the lead on project component (2) in providing advice and guidance to the credit bureau initiative of the Egyptian banks. EFS will continue to provide certain services under project component (2) as outlined further below. EFS will also lead the sector-wide effort to raise awareness and train banks on use of the credit bureau.

III - The Services Relating to Project Component No. (2) – Development of a Private Credit Bureau

It is agreed that the six main sub-categories of work for the development of a private credit bureau are the following:

- I. Project Management
- II. Technical Scoping Study
- III. Business Plan Preparation
- IV. Vendor/Technical Partner Selection
- V. Implementation Support
- VI. Training and Capacity Building Related to the Introduction of the Credit Bureau

I. Project Management: It is understood that the group of banks leading the credit bureau initiative will appoint a suitable project manager as well as allocate resources from their respective operations to ensure proper oversight and contributions to the project. As the case may be, both EFS and IFC/PEP-MENA pledge to provide necessary support to help the banks put the necessary team and infrastructure in place. In particular, this may include EFS funding for study trips of the project management team to credit bureaus abroad.

II. Technical Scoping Study: IFC/PEP-MENA will undertake the technical scoping study drawing on the resources of its Washington and field-based credit bureau team. The methodology will follow similar assignments that IFC has undertaken in Asia and Eastern Europe. EFS may provide additional external consultants to support this effort who will work under the guidance of the IFC/PEP-MENA credit bureau team, in particular on the areas of data collection. The scope of work will include a questionnaire-based survey of all participating banks, with in-depth assessments of up to seven (7) financial institutions. The findings of the final report will be taken into consideration for all further stages outlined further below.

III. Business Plan Preparation: Based on the findings above as well as its knowledge and experience of the credit bureau industry in developed and emerging markets, IFC/PEP-MENA will assist the Committee in the preparation of an up-dated business plan, including financial projections, expected range of investment needs, as well as an outline of key operational and governance parameters to be addressed. This may include suggestions for a code of conduct for the bureau, as well as options for key pricing and data-sharing arrangements. Further, training and capacity-building needs at the banks level will be highlighted.

IV. Vendor/Technical Partner Selection: Taking into consideration the findings of the technical scoping study, as well as the key parameters of the business plan and further guidance from the banks, IFC/PEP-MENA will prepare the necessary documentation for the vendor selection process, including request for information (RFI) and request for proposals (RFP). Further, IFC/PEP-MENA will assist the banks in the evaluation process, and provide guidance as needed during contract negotiations.

V. Implementation Support: IFC/PEP-MENA will provide implementation support for the establishment of the credit bureau. This includes guidance and assuming an honest broker role between the technical provider and the credit bureau, identifying gaps and outlining opportunities in the early phase of development of the credit bureau based on international best practice.

VI. Training and Capacity Building Related to the Introduction of the Credit Bureau: EFS and IFC/PEP-MENA will coordinate to provide training and capacity building support for banks as may be needed and separately requested/contracted from time to time. This could include advice on the adaptation of credit processes and procedures to incorporate and make best use of the credit reporting services, as well as related training programs. This type of sector support would fall predominantly on EFS to provide.

IV- IFC/PEP-MENA Responsibilities

IFC/PEP-MENA shall carry out the Services with due diligence and in a professional manner, and with due regard to applicable laws and regulations. In performing the Services, IFC/PEP-MENA will act as a faithful advisor to CB and, where applicable and in so far as third parties are concerned, act fairly between CB, EFS and third parties.

IFC/PEP-MENA shall, in performing the Services, comply with the relevant laws and regulations of Egypt and those of any jurisdiction in which any part of the Services is performed, or caused to be performed, by IFC/PEP-MENA. Accordingly, IFC/PEP-MENA shall have no liability for non-performance of any Services to the extent that any such performance would result in the breach of those laws and regulations.

CB and EFS hereby duly note and agree that, in performing the Services, IFC/PEP-MENA may rely on information provided or caused to be provided to IFC/PEP-MENA by CB and/or EFS as well as on the work product, including studies, reports, analyses and opinions, of the Consultants. Accordingly IFC/PEP-MENA may reasonably assume the accuracy, completeness and sufficiency of that information and work product without undertaking to independently verify them.

IFC/PEP MENA does not make any representation or warranty as to the accuracy or completeness of, any reports, documents, or analyses prepared, or caused to be prepared, by it in connection with the Services.

IFC/PEP MENA will not be liable for any loss, cost, damage, claim or liability that CB, EFS or any other party might suffer or incur in connection with, or arising out of, the Services or any transaction contemplated hereby ("Covered Loss"), except to the extent that such Covered Loss results from IFC/PEP MENA's gross negligence or willful misconduct. Any such claim will be limited to reasonably foreseeable losses arising directly from performance of such Services and will not include lost profits or consequential or punitive damages.

VI- Obligations of Parties

All parties agree to provide or cause to be provided all information necessary to promote coordination and collaboration in line with this MOU.

VII- Other Obligations

In addition, CB, EFS and IFC/PEP-MENA hereby agree to the following:

- 1- EFS will provide IFC/PEP-MENA with the resumes of their consultants and jointly agree on the qualifications and suitability of each
- 2- EFS will ensure presence of its consultants to any assignments and workshops on site as may be necessary from time to time, in particular for those consultants contracted for the data gathering exercise during the technical scoping study
- 3- EFS will provide IFC/PEP-MENA with any analysis on the legal/regulatory framework relating to credit reporting in Egypt, as well as any drafts and copies of regulations and laws related to credit reporting and the supervision thereof
- 4- CB will ensure proper participation of all banks in responding in time to the questionnaire for the technical scoping study, as well as ensure the participation of the in-depth study participants (up to seven financial institutions).
- 5- IFC/PEP-MENA will enter into a separate advisory agreement with CB to outline in detail the terms of reference and deliverables, including remuneration, for the assignment it plans to undertake as outlined above (technical scoping study, business plan preparation, vendor/technical partner selection, implementation support)

CB and EFS will indemnify IFC/PEP MENA, its directors, employees, agents, advisors, consultants and legal counsel on demand against any Covered Loss, including any legal or other expenses incurred by it or them to investigate and defend against any such Covered Loss. However, CB and EFS will not be liable under this indemnity to the extent that the Covered Loss results from IFC/PEP MENA's gross negligence or willful misconduct.

All written material IFC/PEP MENA delivers to CB and shares with EFS, including this Memorandum of Understanding, may only be distributed as needed within EFS, but may not be distributed to third parties without IFC/PEP MENA's written consent. Each distributed copy must also contain IFC/PEP MENA's customary notices and disclaimers. CB and EFS will not represent IFC/PEP MENA's views on any matter, or use IFC/PEP MENA's name in any written material for third parties, without IFC/PEP MENA's written consent.

VII- Timing

IFC/PEP-MENA and EFS will aim to complete the technical scoping study by November 2005.

VIII- Miscellaneous

CB, EFS, or IFC/PEP-MENA may terminate this Memorandum of Understanding at any time, with or without cause, by giving [fifteen (15)] calendar days prior written notice to the other party. In the event this Memorandum of Understanding is terminated for any reason, each of the provisions set forth in the last two paragraphs of Part IV, Part V, Part VI and Part VII of this Memorandum of Understanding, respectively, shall survive termination and shall remain in full force and effect.

This Memorandum of Understanding will be governed by and construed in accordance with the laws of the State of New York, United States of America.

XXXXXXXXXX
XXXXXX
for the Credit Bureau of Egypt

Jesper Kjaer,
General Manager, PEP-MENA
International Finance Corporation

XXXXXXXXXX
XXXXXX
Egypt Financial Services